

# Exhibit 257

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**From:** Brad Garlinghouse [REDACTED]@ripple.com>  
**Sent:** Tuesday, April 03, 2018 7:30 AM  
**To:** Patrick Griffin;Miguel Vias  
**Cc:** Ron Will  
**Subject:** Fwd: interview for a story?

fyi only. Notable (and important) to know that Gemini is leaking stuff to media about our interest in getting listed.

----- Forwarded message -----

From: Brad Garlinghouse [REDACTED]@ripple.com>  
Date: Tue, Apr 3, 2018 at 7:21 AM  
Subject: Re: interview for a story?  
To: [REDACTED]@ripple.com>  
Cc: [REDACTED]@ripple.com>, Monica Long [REDACTED]@ripple.com>, [REDACTED]@ripple.com>

Well, at least we now know that the source for them is Gemini.

Is the nuance you are introducing here just that we are saying "\*some\*" of the information you have" is inaccurate? If that's the point - then I would go with what's below (slight tweaks)

"Without question, some of the information you have is inaccurate.

Regardless, Ripple has always been transparent about our focus on building and growing a strong XRP ecosystem. We want XRP to be the most liquid digital asset possible to enable faster, cheaper global payments." - a Ripple spokesperson

The SEC stuff is new to the theme here - and noteworthy. I've never said that I don't "believe" it's a security. I've said that its NOT a security. There is an important difference there.

On Tue, Apr 3, 2018 at 6:49 AM, [REDACTED]@ripple.com> wrote:

> Hi Brad,  
>  
> We've received a final follow-up from [REDACTED] with additional  
> information to fact check and confirm if we would like to add anything  
> else to our statement before they run the story – see details below.  
>  
> Monica, [REDACTED] and I have discussed further and determined that  
> parts of the information [REDACTED] has is still inaccurate, so our  
> original statement technically still stands – however, we recommend  
> providing a slightly updated statement to include more context on our  
> position and soften that juxtaposition of our denial next to their

> reporting that they have obtained an email to support their reporting on Gemini.

>

> \*"Some of the information you have is inaccurate, but Ripple has  
> always been transparent about our focus on building and growing a  
> strong XRP ecosystem. We want XRP to be the most liquid digital asset  
> possible to enable faster, cheaper global payments for our customers."  
> - a Ripple  
> spokesperson\*

>

>

> Let us know your thoughts, and if we're aligned we can provide the  
> final updated statement to Bloomberg today.

>

> Thanks,

> [REDACTED]

>

>

> \*Fact-Checking Details from [REDACTED] \*

>

> \*A Ripple executive asked Gemini whether a \$1 million cash payment  
> would help it get listed in the third quarter of 2017, according to an  
> email viewed by [REDACTED]

>

> \*Ripple also explored whether paying rebates or covering  
> implementation costs would help it get listed on Gemini.

>

> \*Ripple asked whether a \$100 million loan to Coinbase in XRP, which  
> could be paid back in XRP or dollars, would help it get listed on that exchange.

>

> \*Ripple indicated that it would offer a similar opportunity to a  
> competitor if Coinbase turned down the loan.

>

> \*Gemini and Coinbase did not accept those proposals.

>

> \*Ripple owns 60 percent of the 100 billion XRP tokens that exist.

>

> \*XRP's value has risen even based on rumors of it being listed on Coinbase.

>

> \*One risk for XRP (as with other digital tokens) is that the SEC could  
> classify it as a security and impose further regulation.

>

> \*Ripple executives say they don't believe XRP is a security.

>

> \*XRP has been used by Ripple in part to fund the company's operations.

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